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vacations that are not provided by charitable organizations, no proper recreation, and a direct line of descent through exhaustion and disease to destitution. The great majority of these girls do not "go wrong"; they live on their meager wages of righteousness until they are broken in body and spirit, and then they ask to be sent away to convalescent homes or tuberculosis sanatoria while public or private charity pays the cost of supporting them and of caring for those who are dependent on them.

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A FISCAL REFORM IN THE UNITED STATES TREASURY

For the purpose of bringing the ordinary fiscal transactions of the government more nearly into harmony with approved business practices, it has been determined by the Secretary of the Treasury to use the national bank depositaries to a greater extent than heretofore in handling the daily receipts and disbursements of the government. The government receives and pays out approximately 700 million dollars a year. The receipts, which are in the main payments of customs and internal revenue taxes, are paid by the taxpayers in checks. Internal revenue receipts are deposited by collectors in national bank depositaries, which in turn convert the checks into currency and deposit the same in the subtreasuries. In subtreasury cities collectors of customs deposit the checks which they receive in payment of customs dues directly with the subtreasuries, currency being obtained on them by the assistant treasurers through the clearing-houses daily. Of the disbursements of the government 90 per cent are at present made by warrants and checks drawn on the subtreasuries; less than 10 per cent are made by warrants and checks drawn on national bank depositaries in cities where there is no subtreasury.

It will thus be seen that the government goes to the point of actually turning the greater portion of its receipts into currency and depositing this currency in the subtreasuries, and making its payments also in currency. To obviate this unnecessary procedure, it has been determined to have deposited with the national bank depositaries the daily income of the government, placed to the credit of the Treasurer of the United States; to have the account of every government disbursing officer placed with the Treasurer of the United States, and checks and warrants drawn in payment of government debts drawn on the Treasurer

of the United States. It is contemplated that these checks and warrants shall be paid when presented to national bank depositaries, or at the Treasury or subtreasuries. Under this plan, it will be observed, only the excess of receipts over disbursements—should there be an excess—will find its way into the subtreasuries, and that it will therefore be unnecessary for the government to obtain currency except for a small percentage of its receipts.

Checks and warrants paid by national bank depositaries will be forwarded the same day to the Treasurer at Washington, who will thus be enabled to keep the paying bank in funds, and also to check up immediately the accounts of disbursing officers and to ascertain the exact financial standing of the government at all times.

R. O. BAILEY

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WASHINGTON NOTES

FIRST EXPERIENCE WITH THE PARCEL POST

Pursuant to the provisions of the act of Congress, already reviewed in these pages, creating a parcel post system, the Post-Office Department inaugurated on January 1 the transportation of parcels by mail throughout the United States. As previously explained, the new system is based upon the so-called "zone plan," the country being marked off in circular areas of which the boundaries bear a fixed relation in distance from any given point taken as a center. The rates of charge for transportation vary according to the distances from this common center and according to the weight of parcels. This double variation gives rise to an infinite variety of detail in the possibilities of competition between different points. The result is to create a highly complex method of shipping the merchandise presented to the post-office. In order to facilitate the work no fewer than 3,620 kinds of parcel post maps have already been issued by the government for use in computing rates from different points in the different zones. Although it is still too early to estimate the success of the system even tentatively, two important results have already been demonstrated: (1) the express companies are likely to suffer very heavily through the transfer of business to the government, in demonstration of which fact a sharp break in the quoted prices of express company stocks occurred simultaneously with the inauguration of the new system; (2) a new and very much more costly